

Diversified Income Fund

'H' class units, ZAR

As at end September 2023



Risk profile

Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards



Key facts

Portfolio manager: Peter Kent, Malcolm Charles

Fund size: ZAR 25.1bn

Fund inception date: 01.09.08

H Inc ZAR class unit inception date: 01.10.12

Domicile: South Africa

Sector: ASISA SA Multi-Asset Income

Benchmark: STeFI Composite (FTSE/JSE ALBI 1-3 pre 01/07/2011)

'H' class unit dealing currency: ZAR

Ninety One ESG Classification*: ESG Integration

*Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see

www.ninetyone.com/ESG-explained

Net historic yield: 8.46%

Net current yield: 10.34%

'H' class unit charges

Initial fund fee: 0.00%

Annual management fee: 0.45%

Total expense ratio (TER): 0.53%

Transaction cost (TC): 0.01%

Total investment charge (TIC): 0.54%

Fee rates are shown excluding VAT. TER, TC and TIC are shown including VAT.

Other Information

Valuation: 16:00 (17:00 month-end) SA Time

Transaction cut-off: 16.00 SA Time (forward pricing)

Minimum investment: LISPs or ZAR10,000,000

ISIN: ZAE000171542

The H-class annual management fee will reduce from 0.45% (ex VAT) to 0.4% (ex VAT), effective from 1 April 2023 to 31 March 2024.

Fund Features

An actively managed, well diversified fixed income portfolio with multiple sources of return

A global approach to fixed interest investing, capturing opportunities that South African and global fixed interest markets offer

Objectives and investment policy summary

The Fund aims to provide a high level of income while seeking opportunities to maximise capital growth

The Fund invests in a broad range of fixed income instruments (contracts to repay borrowed money which typically pay interest at fixed times) including government and corporate bonds. Other investments may include company shares, the units of other funds (including foreign funds), cash, property related securities (financial contracts evidencing ownership or debt) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Between 5% and 25% of the Fund's value will typically be invested in property

Annualised performance (%)

	Fund	Benchmark
1 Year	8.6	7.5
3 Years	6.9	5.3
5 Years	7.1	5.9
10 Years	7.6	6.3
Since Inception [†]	8.3	6.8

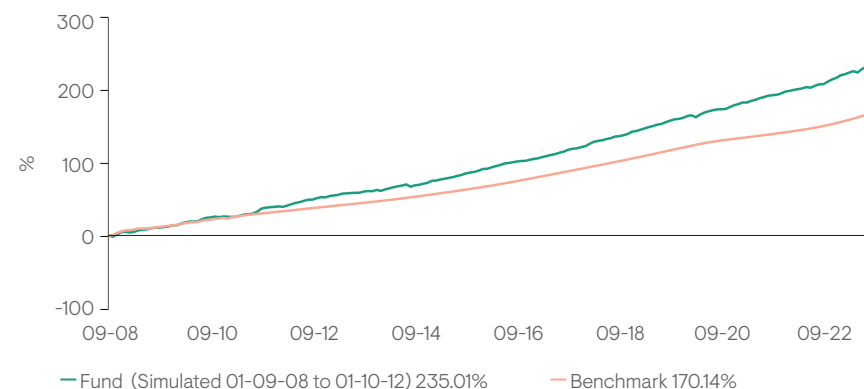
[†]Since Inception simulation date 01.09.08

Fund statistics (%)

		Date*
Highest annualised return	13.4	31.07.12
Lowest annualised return	4.5	31.01.14
Annualised volatility (%)	3.3	
Maximum drawdown (%)	-3.3	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 30.09.23, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of H Class is based on older classes' performance, is adjusted for any fee differences and is for illustrative purposes only.

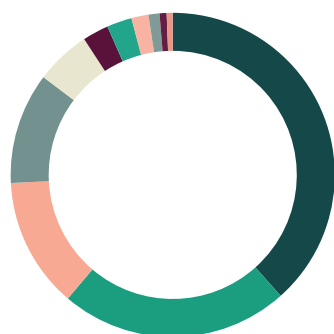
Income distributions (cents per class unit)

Payment Date	Total
03 October 2023	2.70
04 July 2023	2.70
04 April 2023	2.40
04 January 2023	2.30

Asset allocation (%)

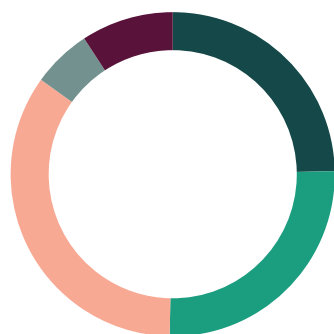
Local Assets	90.0
Bonds	79.2
Cash / Money Market	14.4
Property (listed)	2.5
Property	0.7
Money Market	-6.8
Foreign Assets	10.0
Cash / Money Market	5.2
Bonds	4.9
Money Market	-0.1

Security type (%)



Floating Rate Notes	38.4
Cash / Money Market / FX	22.8
Government Bonds	13.0
Inflation Linked Bonds	11.1
Corporate Bonds	5.5
Derivatives	2.6
Property (Listed)	2.5
Parastatals	1.7
Emerging Market Local Currency	1.1
Debt	0.7
Equity	0.7
Other	0.6

Maturity profile (%)



0 - 1 year	24.7
1 - 3 years	25.6
3 - 7 years	34.6
7 - 12 years	5.9
12 years +	9.2

Duration contribution (years) 1.7

Top Issuer exposure (%)

Republic of South Africa Government Bond	24.2
Standard Bank of South Africa Ltd	14.2
Republic of South Africa Government Bond - CPI Linked	11.5
ABSA Bank Ltd	11.1
Nedbank Ltd	7.9
Total	68.9

Specific Fund Risks

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Emerging market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

Property: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices rise and fall in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Glossary Summary

Annualised performance: Annualised performance is the average return per year over the period.

Duration: This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

Historic yield: This yield reflects the amounts that have been distributed over the previous twelve months as a percentage of the Fund's net asset value per share for that period. It does not include any initial fund fee and investors may be subject to tax on distributions. The net yield is shown which is net of fees.

Maximum drawdown: The largest peak to trough

Important information

All data as at 30.09.23. The most up to date fund details (e.g. name, overview, key facts etc) are reflected as at the date of publication. Any changes effective after publication will appear in the next update. All information provided is product related and is not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information without appropriate professional advice after a thorough examination of a particular situation. Collective investment scheme funds (CISs) are generally medium to long term investments. Funds are traded at ruling prices and can engage in borrowing and scrip lending. The fund may borrow up to 10% of its market value to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the fund including any income accruals less permissible deductions from the fund. A schedule of charges, fees and advisor fees is available on request from the Manager, Ninety One Fund Managers SA (RF) (Pty) Ltd which is registered under the Collective Investment Schemes Control Act. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Performance shown is that of the fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. This fund may be closed in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. Fund prices are published each business day at www.ninetyone.com and in select media publications. The Manager outsources its portfolio management to Ninety One SA (Pty) Ltd ('Ninety One SA'), an authorised financial services provider and a member of the Association for Savings and Investment SA (ASISA). This factsheet is the copyright of Ninety One and its contents may not be re-used without Ninety One's prior permission. Any additional information on the fund including application forms, fees and reports can be obtained, free of charge at www.ninetyone.com. Issued: 11.10.2023

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